

RECORDATION NO. 25668-A FILED

JUN 28 '05

2-36 PM

SURFACE TRANSPORTATION BOARD

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June 28, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Re: #R00329

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of April 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Assignor: The Andersons, Inc.  
480 West Dussel Drive  
Maumee, OH 43537

Assignee: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue  
Investors Building, Suite 300  
Minneapolis, MN 55479-2048

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A description of the railroad equipment covered by the enclosed document is:

12 railcars within the series BAEX 787 – BAEX 798

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD  
**MEMORANDUM OF LOAN AND SECURITY AGREEMENT**

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT ("Agreement") is made and entered into as of April 01, 2005, by and between The Andersons, Inc. ("Borrower") and Wells Fargo Equipment Finance, Inc ("Lender").

WHEREAS, The Andersons, Inc., as Lessor, and Bunge North America, Inc., as Lessee, have heretofore entered into that certain Full Service Lease Agreement, Lease #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001, and Full Service Lease Agreement Rider #200101-BNAR11 Deal #R00329 dated October 1, 2004, (collectively, the "Lease") pertaining to the rail cars described in Exhibit A attached hereto ("Equipment"). Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 simultaneously with this Agreement and assigned recordation number \_\_\_\_\_.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby grants Lender a security interest in the Equipment and the Lease, any rental payments due under the Lease, the proceeds of any of the foregoing and of certain insurance on Equipment; and Lender acknowledges this security interest.

This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the day and year first written above.

[Signature Pages To Follow]

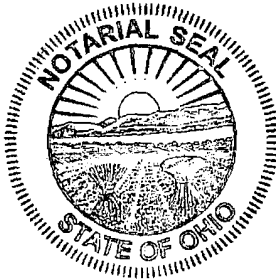
BORROWER: THE ANDERSONS, INC.

By: Gary Smith  
Gary Smith  
Title: Vice President, Finance and Treasurer

STATE OF OHIO                    )  
COUNTY OF LUCAS            ) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, the Vice President Finance, and Treasurer of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 15<sup>th</sup> day of June, 2005.



Judy A. Baldwin  
Notary Public  
My Commission Expires: 2/01/2010

JUDY A. BALDWIN  
Notary Public, State of Ohio  
Commission Expires 2/01/2010

LENDER: WELLS FARGO EQUIPMENT FINANCE,  
INC.

By:

Name:

Title:

STATE OF Minnesota )  
 ) ss:  
COUNTY OF Hennepin )

Before me, a Notary Public, in and for said county and state, personally appeared Jacqueline P. Barragan the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, who acknowledged that he/she being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Mpls, Mn this 28<sup>th</sup> day of June, 2005.



Patti H. DeYoung  
Notary Public

My Commission Expires: 1/31/10

**Exhibit A**  
**Bunge North America, Inc.**  
**12 Boxcars**  
**200101-BNAR11**  
**Deal #R00329**

1	BAEX000787
2	BAEX000788
3	BAEX000789
4	BAEX000790
5	BAEX000791
6	BAEX000792
7	BAEX000793
8	BAEX000794
9	BAEX000795
10	BAEX000796
11	BAEX000797
12	BAEX000798

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/28/05



\_\_\_\_\_  
Robert W. Alvord